



Investor
Presentation
May 2017



Akkök Holding



Founded in 1952 by Raif Dinçök, Akkök Holding is one of the most well established industrial groups in Turkey.

The Group conducts operations in the fields of chemicals, energy and real estate, with 18 commercial and industrial enterprises, one of which is overseas, and with 18 production plants. Total combined turnover of the group is \$ 3.1 billion.

Akiş REIT

Established within the structure of Akkök Group in 2005, Akiş REIT aims to apply the experience and expertise it has accumulated in the real estate sector, which it has positioned among the group's strategic business areas.

Akiş REIT assumed the title of Real Estate Investment Trust on May 18, 2012 upon application to the Capital Markets Board. Subsequently Akiş REIT was listed on Borsa İstanbul on January 9, 2013.

Akiş REIT became one of the key players of the sector upon the merger with SAF REIT, registered on January 18, 2017.

Akiş REIT aims to carry out projects that stand out for their quality in the real estate sector, with the motto "Happiness lies at the heart of everything we do".

Partnership Structure

| Shareholders (16.06.2017) | Shares | Nominal Value of Shares (TL) |
|--------------------------------|---------|------------------------------|
| Ali Raif Dinçök | 24,19% | 104.022.994 |
| Akiş GYO | 17,39% | 74.800.803 |
| Akkök Holding INC. | 14,66% | 63.065.857 |
| Nilüfer Dinçök Çiftçi | 7,44% | 32.005.908 |
| Emniyet Ticaret ve Sanayi INC. | 7,23% | 31.086.429 |
| Raif Ali Dinçök | 4,46% | 19.196.104 |
| Other, Including Free Float | 24,63% | 105.913.754 |
| Total | 100,00% | 430.091.850 |

Akiş REIT - Saf REIT Merger

The merger with Saf REIT, which was completed in early 2017, increased the economical and operational efficiency of the Company, helping us become one of the key players of the sector in terms of brand recognition and competitive strength.



Merged Company Equity Capital
2.4 Billion TL



Merged Company Total Assets
4 Billion TL



Expected Rental Income For 2018
300 - 330 Million TL

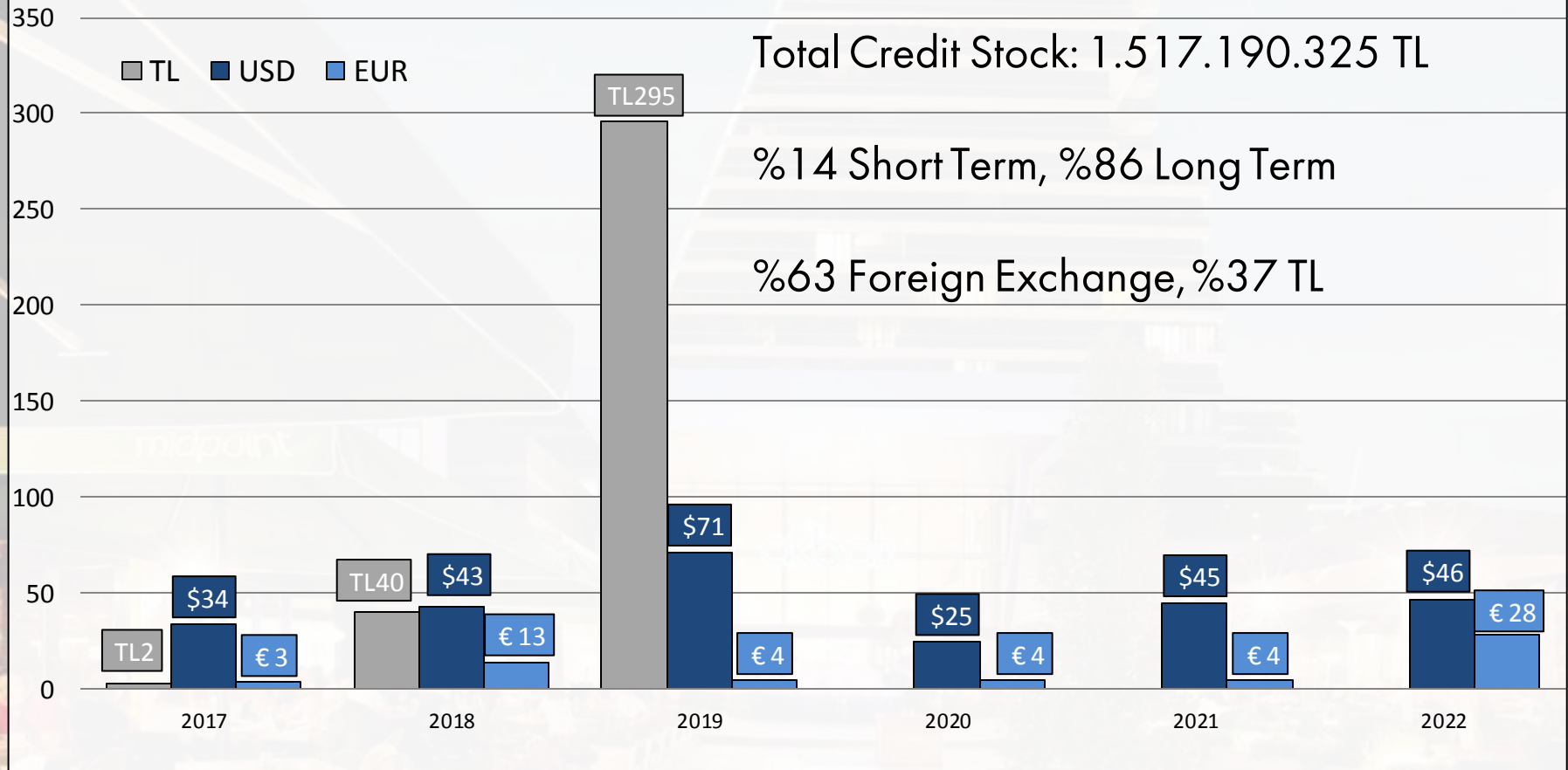
Balance Sheet Summary

| | |
|----------------------------|----------------------|
| Balance Sheet Summary (TL) | 31.03.2017 |
| Current Assets | 290.070.746 |
| Non-Current Assets | 3.757.705.005 |
| Investment Properties | 3.321.358.661 |
| Inventories | 300.053.633 |
| Total Assets | 4.047.775.751 |
| Short Term Liabilities | 294.011.565 |
| Long Term Liabilities | 1.392.988.654 |
| Equity Capital | 2.360.775.532 |
| Total Liabilities | 4.047.775.751 |

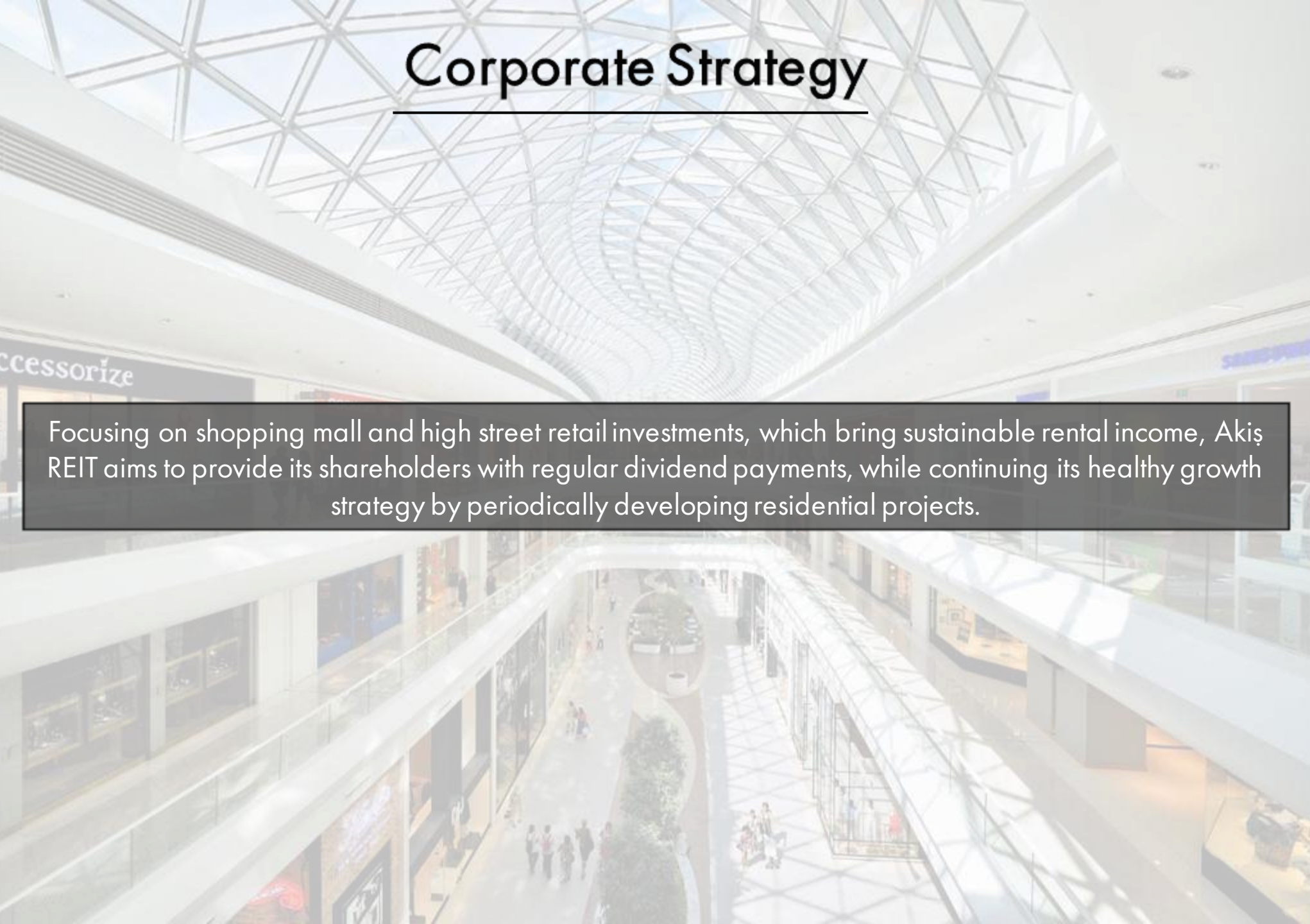
After the completion of the merger with Saf REIT, certain shareholders used their «Right of Separation» and sold their shares. The Company bought these shares, and as a result of «TMS 32 Financial Instruments Presentation Standards», this transaction was registered as -189 Million TL on the books. The current market value of the shares stands at around 235 Million TL. When these shares are sold, the equity capital will increase by 235 Million TL.

Credit Stock Breakdown

Bank Credit Stock as of 31.03.2017 (Million)



Corporate Strategy



Focusing on shopping mall and high street retail investments, which bring sustainable rental income, Akis REIT aims to provide its shareholders with regular dividend payments, while continuing its healthy growth strategy by periodically developing residential projects.

Akbatı Shopping Mall



BREEAM «Excellent»
Certificate for Sustainability



Gross Leasable Area
65.500 m²

With its modern design and 200 stores, Akbatı Shopping Mall is the reference project of the Bahçeşehir region. Since its opening in 2011, Akbatı Shopping Mall has solidified its success by accumulating 71 international awards and by offering a seamless shopping experience for its visitors.



Occupancy Rate
%98



Yearly Rental Income
24 Mio \$

Akbatı Shopping Mall

| Year | Akbatı AVYM | | | | | |
|-----------------|---------------|----------------|---------------|----------------|-------------|---------------|
| | 2015 | | 2016 | | 2017 Q1 | |
| Currency | \$ | TL | \$ | TL | \$ | TL |
| Income | \$23.825.465 | 64.783.107 TL | \$24.075.605 | 72.662.343 TL | \$5.234.080 | 19.431.822 TL |
| Expenses | \$7.282.997 | 19.802.979 TL | \$7.343.086 | 22.162.095 TL | \$1.411.586 | 5.240.594 TL |
| NOI | \$16.542.468 | 44.980.128 TL | \$16.732.519 | 50.500.248 TL | \$3.822.494 | 14.191.228 TL |
| Appraisal Value | \$267.351.898 | 778.800.000 TL | \$253.502.000 | 893.721.000 TL | - | - |
| USD Yield (%) | 6,19% | | 6,60% | | - | |



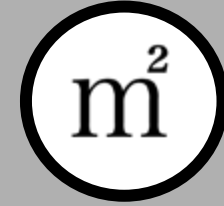
Akasya



BREEAM «Good» Certificate for Sustainability



«2015 Best Shopping Mall in Europe»



Gross Leasable Area
80.000 m²

With its prime location, rich social facilities and convenient access to public transportation, Akasya continues to provide its visitors with a complete shopping experience. One of the most prestigious shopping malls of Istanbul, Akasya accumulated 75 international awards.



Occupancy Rate
%96,1



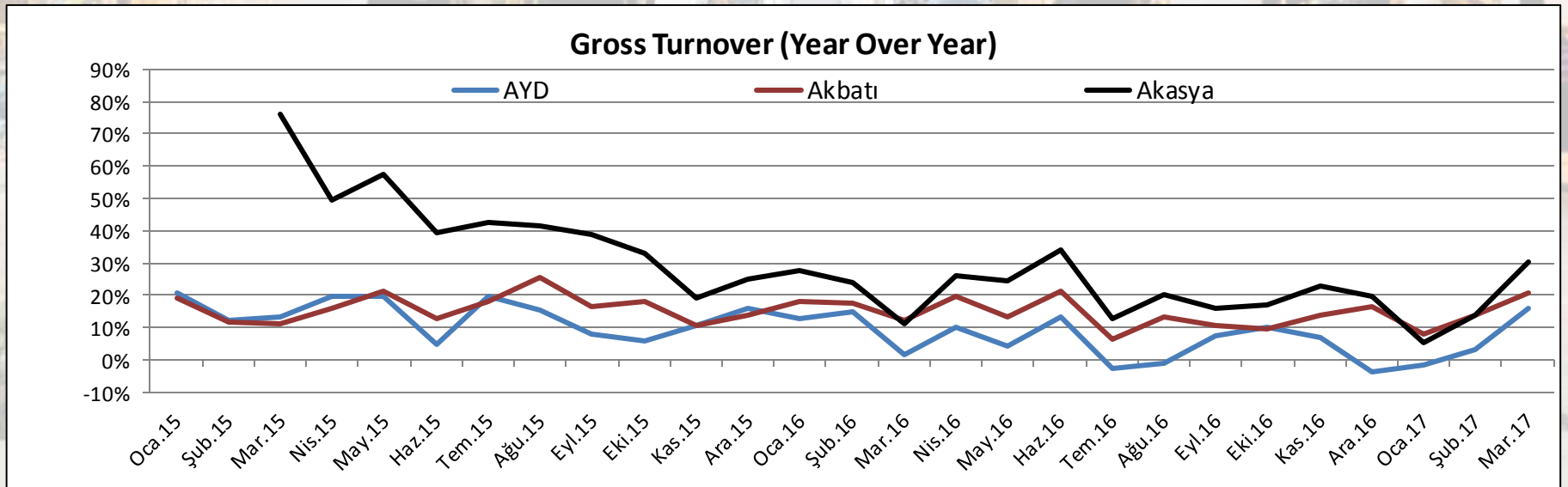
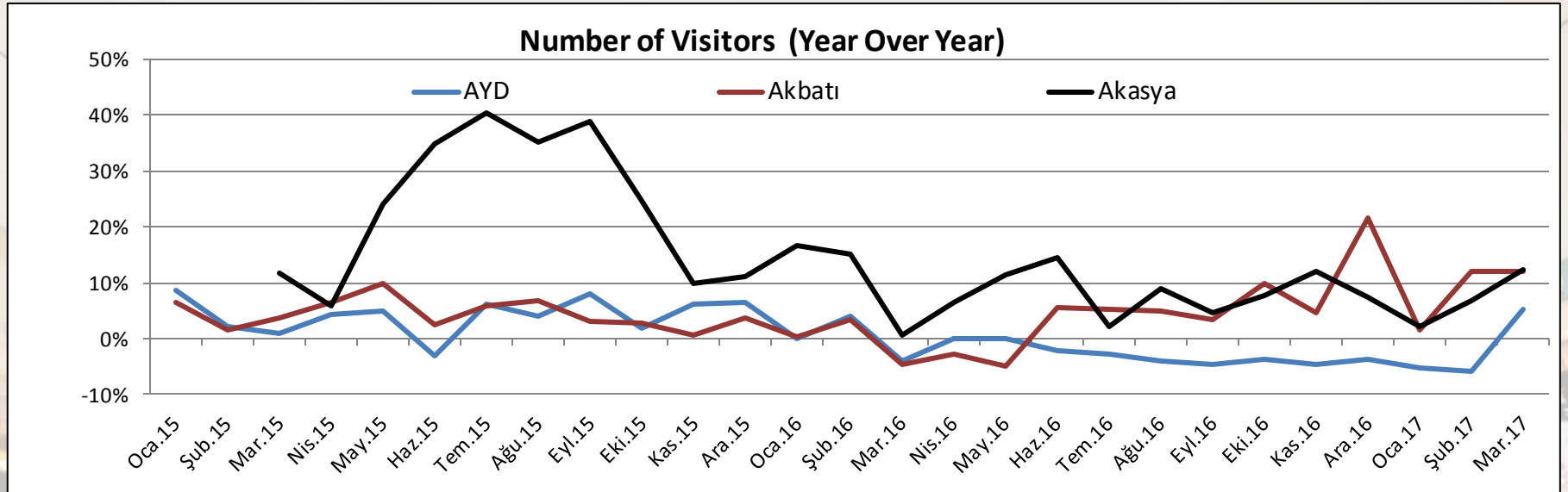
Yearly Rental Income
58 Mio \$

Akasya

| Year | Akasya | | | | | |
|-----------------|---------------|------------------|---------------|------------------|--------------|---------------|
| | 2015 | | 2016 | | 2017 Q1 | |
| Currency | \$ | TL | \$ | TL | \$ | TL |
| Income | \$57.378.119 | 156.015.123 TL | \$57.859.991 | 174.626.660 TL | \$10.916.473 | 40.528.027 TL |
| Expenses | \$12.611.873 | 34.292.566 TL | \$12.008.541 | 36.242.859 TL | \$2.342.785 | 8.697.722 TL |
| NOI | \$44.766.246 | 121.722.557 TL | \$45.851.449 | 138.383.801 TL | \$8.573.688 | 31.830.305 TL |
| Appraisal Value | \$603.794.298 | 1.760.000.000 TL | \$627.585.223 | 2.200.000.000 TL | - | - |
| USD Yield (%) | 7,41% | | 7,31% | | - | |



Performance of Shopping Malls



High Street Retail

We plan on developing four retail oriented units that will fit the texture of the city and reflect our vision, in Erenköy, Caddebostan and Suadiye, located on Bağdat Street, one of the most coveted shopping streets in Istanbul.



Total Investment Value
420 Million TL



Expected Opening Dates
2017-2018



Gross Leasable Area
14.000 m²



15 Year Contract with
Beymen (4 Mio \$/Year on
Average)



Exp. Yearly Rental Income
35 Million TL / Year



Exp. Sales Revenue
100 Million TL

Akartman



Akiş REIT, with its new brand «Akartman», will develop brand new living spaces in the most prestigious and lively locations, with its innovative and unique designs and peerless architectural features. The Company aims to generate a revenue of 100 Million TL, from the residential/office projects that will be developed in Suadiye, Caddebostan and Erenköy.

«Akartman Suadiye», the first project by the Akartman brand, is located in Bağdat Street, one of the most prized locations of Istanbul. The project turns heads not only for its high investment value, but also panoramic sea views and special designs, with each and every detail thought out.

Beykoz Project

We plan on developing a residential/commercial project in Beykoz, one the most upmarket districts in Istanbul, seizing the opportunity of supply deficit in the region. The expected date for the project kickoff is 2018.



Total Project Investment
150 Mio TL



Project Area
40.000 m²

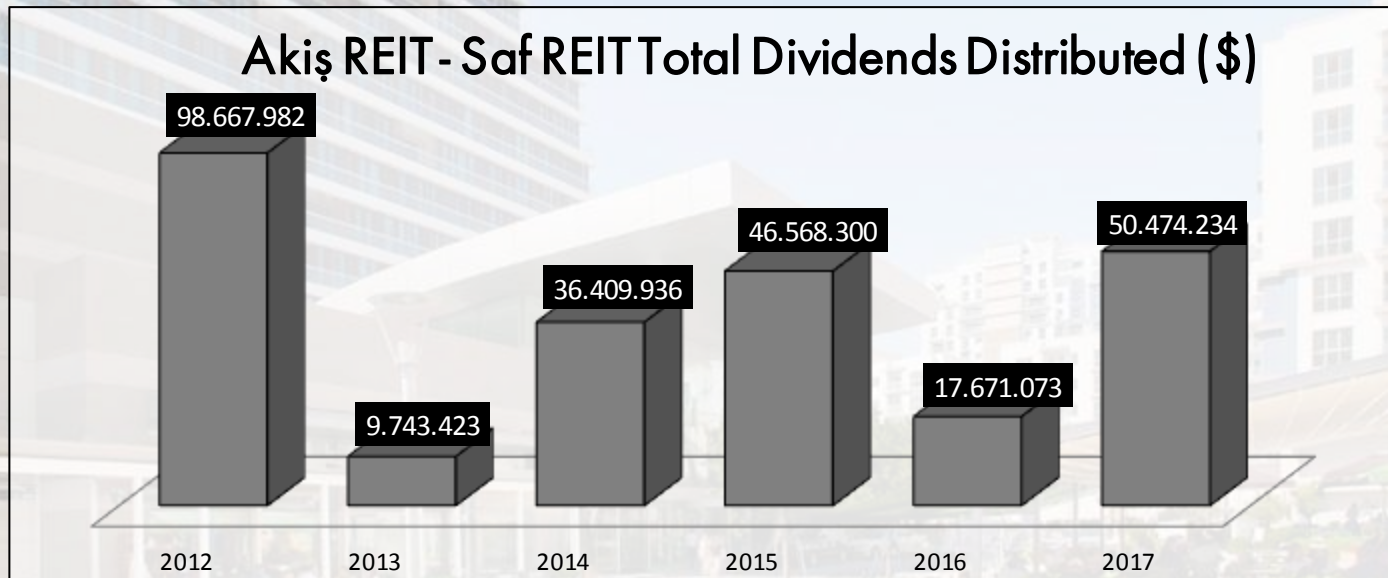


Project Kickoff Date
2018

Dividend Distribution Policy

One of our biggest goals is to provide consistent dividend income to our shareholders. The Merger with Saf REIT greatly increased our dividend potential.

Average Dividends Distributed
In The Past 6 Years:
43 Million \$/Year



Corporate Governance Rating

Akiş GYO adopts the culture of exceptional corporate governance with transparency, as established by Akkök Holding. In 2016, our corporate governance rating was rated as 9,44 out of 10, which came as first in construction and real estate companies which are traded in Borsa Istanbul stock market.

2014

9,16

2015

9,28

2016

9,44

Akiş REIT Subsidiary List

| AKIŞ REIT SUBSIDIARIES | PARTICIPATION RATE (%) | SCOPE OF ACTIVITIES |
|---|------------------------|-------------------------|
| AK YÖN MANAGEMENT AND MAINTENANCE SERVICES INC. | 100 | MAINTENANCE, MANAGEMENT |
| AKSU REAL ESTATE E.A.D. | 100 | REAL ESTATE INVESTMENT |
| AKIŞ - MUDANYA ORDINARY PARTNERSHIP | 50 | REAL ESTATE INVESTMENT |
| KARLITEPE REAL ESTATE DEVELOPMENT AND INVESTMENT INC. | 100 | CONSTRUCTION |
| AKYAŞAM MANAGEMENT SERVICES INC. | 100 | MAINTENANCE, MANAGEMENT |
| AKASYA KIDS WORLD INC. | 100 | SERVICES |

Akiş Mudanya Ordinary Partnership is in the process of signing flat-for-land contracts with land owners in order to develop a residential/commercial project in Beykoz, Gümüşsuyu District. (As of 2017 Q1:15.885 sqm)

Karlitepe Gayrimenkul Geliştirme ve Yatırım Inc. is in the process of buying lands in order to develop a residential/commercial project in Beykoz, Gümüşsuyu District. (As of 2017 Q1:13.546 sqm)

Portfolio

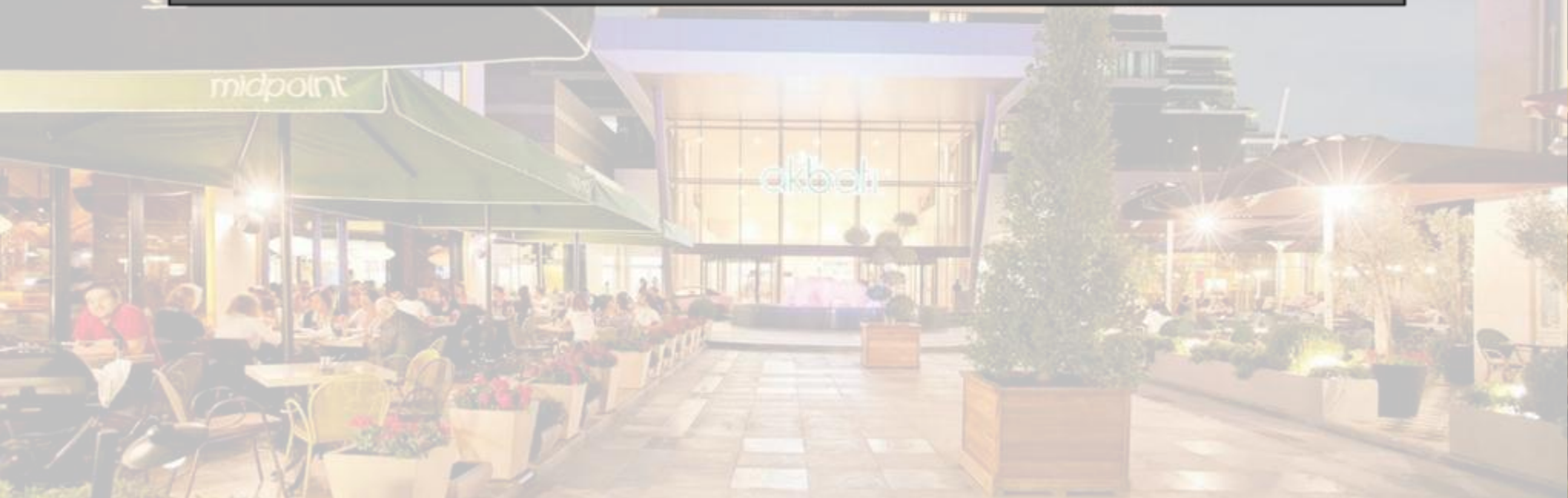
| Investment Properties | Market Value (TL) | Date Of Report |
|---|-------------------|----------------|
| Akbatı Shopping Mall | 893.721.000 | 31.12.2016 |
| Bulgaria Lands | 2.216.000 | 31.12.2016 |
| Bağdat Street No:481 (Uşaklıgil Apt.) | 155.605.000 | 31.12.2016 |
| Akasya Shopping Mall | 2.200.000.000 | 28.12.2016 |
| Akasya City Stage (5 Residential Units + 15 Office Units) | 28.080.000 | 28.12.2016 |
| Akasya Social Facilities | 18.765.000 | 28.12.2016 |
| Rozi Factory Building | 40.000.000 | 28.12.2016 |
| Mecidiyeköy Business Centre (6 Independant Units) | 2.170.000 | 28.12.2016 |
| Üsküdar District (4 Independant Units) | 2.180.000 | 28.12.2016 |



Portfolio

| Inventories | Inventory Value* (TL) | Market Value (TL) | Rapor Tarihi |
|--|-----------------------|-------------------|--------------|
| Erenköy (378 Section, 25 Parcel) | 233.059.972 | 291.935.000 | 31.12.2016 |
| Çiftehavuzlar/Caddebostan (1 435 Section, 39 Parcel) | 55.773.969 | 82.370.000 | 31.12.2016 |
| Ak Apartmanı/Suadiye (3 15 Section, 3 Parcel) | 41.183.147 | 46.350.000 | 31.12.2016 |
| Akkoza Project | 139.534 | 825.000 | 31.12.2016 |
| Akbatı Project | 379.770 | 1.200.000 | 31.12.2016 |
| Total | 330.536.392 | 422.680.000 | |

* Designated as the cost of the inventory, as shown in the financial tables of the company.



Contact

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